

BRASIL FERROVIAS S.A.
Corporate Taxpayer's ID (CNPJ) 02.457.269/0001-27
Corporate Registry ID (NIRE) 35.300.154.002
PUBLICLY-HELD COMPANY

MINUTES OF THE FISCAL COUNCIL'S MEETING
HELD ON MAY, 30 2006

DATE: 05/30/2006. **TIME:** 6:00 pm. **PLACE:** Rua do Rócio, 351 – São Paulo-SP.

ATTENDANCES: ANTÔNIO CARLOS DIAS PASTORI, ANTÔNIO CARLOS MONTEIRO and MARCUS ANTONIO TOFANELLI.

REGISTRATIONS AND RESOLUTIONS:

Approved the drawing up of the minutes in the summary format, pursuant to the paragraph 1 of the Article 130 of Law #6,404/76.

1. After attending the meeting of the Board of Directors, held on this date for resolution about the proposal of merger of the total shares issued by the Company by ALL – AMÉRICA LATINA LOGÍSTICA S.A., a publicly-held company with headquarters at Rua Emílio Bertolini, 100, Bairro Cajuru, in the City of Curitiba, State of Paraná, Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60, with its Bylaws filed with the Trade Board of the State of Paraná, under Corporate Registry ID (NIRE) 41.3.00019886, the fiscal council members examined the following documents related to the operation. (i) Protocol of Merger of Shares and Justification – Brasil Ferrovias; and (ii) Reports referring to the exchange relations of the shares of ALL and of the Company prepared by the companies Banco de Investimentos Credit Suisse (Brasil) S.A. and Apsis Consultoria Empresarial Ltda.
2. The Fiscal Council issued the following Opinion, in compliance with the provision in the item III of the Article 163 of Law 6,404/76.

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of **Brasil Ferrovias S.A.**, in the use of its legal attributions, at a meeting held on this date, examined the proposal of merger of the total shares issued by the Company by ALL – AMÉRICA LATINA LOGÍSTICA S.A., presented by the Board of Directors and, based on the documents examined and on the clarifications provided by the Members of the Board of Directors and by the representatives of the appraising companies, has the opinion that, under the legal and statutory aspects, the matter is found in conditions to be submitted to the resolution of the General Shareholders' Meeting. São Paulo, May 30, 2006.

CLOSURE: Concluding the issues of the agenda, the meeting was closed at 8:30 pm, drawing up these minutes, which were read, approved and signed by the members of this Council. São Paulo, May 30, 2006.

(signed)
ANTÔNIO CARLOS DIAS PASTORI
Sitting Member

(signed)
ANTÔNIO CARLOS MONTEIRO
Sitting Member

(signed)
MARCUS ANTONIO TOFANELLI
Sitting Member